

GOVERNOR'S CONSUMER ENERGY PROTECTION TASK FORCE

Minutes of the Meeting

October 10, 2003

Room 102, State Capitol Building

Helena, Montana

ROLL CALL: The October 10, 2003, meeting of the Governor's Consumer Energy Protection Task Force was called to order by Chairman John Hines at 9:12 a.m., in Room 102, State Capitol Building, Helena, Montana. Members present were John Hines, Chairman, Commissioner Rob Rowe, Haley Beaudry, Chuck Swysgood, Bill Drummond, Mike Uda, and Representative Alan Olson. Mr. John Bushnell staffed the meeting, and Task Force members David Wheeliham and Tom Power were absent.

Welcome and Introduction

Chairman Hines announced that Mr. John Alke is unable to continue on the Task Force due to a conflict of interest.

Future meetings of the Task Force are currently scheduled for October 24 and November 7. Chairman Hines will send an e-mail to Task Force members in an effort to determine how close the Task Force is to completing the Governor's charges and how many additional meetings will need to be scheduled.

Mr. Chuck Swysgood, Director of the Governor's Budget Office, reported that the Task Force had previously heard from Mr. Greg Petesch, Legislative Services, on the Governor's emergency powers, and that Mr. Petesch had reported the Governor's emergency powers are broad in nature. Mr. Swysgood felt Mr. Petesch's presentation was accurate and until an emergency is enacted, those powers cannot be exercised.

Regarding the use of federal funds to help low-income individuals meet the rising costs of energy, Mr. Swysgood explained it has always been the Governor's intention to use available federal funds to help mitigate the impact on those least able to afford it. This is still the Governor's desire, and Mr. Swysgood believes this ability is available under law by going through the current LIEAP program. Until more information is available on recent fire season costs, Mr. Swysgood cannot say how much money will be available. Mr. Swysgood was hopeful he would have an idea by the end of November of how much money would be available to LIEAP. In addition, the Department of Public Health and Human Services (DPHHS) received a \$3.9 million bonus from the federal government, and \$500,000 of that money is dedicated to LIEAP.

Chairman Hines asked if the \$500,000 will be applied statewide or whether it would be dedicated to NWE customers. Mr. Swysgood replied the money would be applied state wide.

Bob Rowe, Commissioner, Montana Public Service Commission, distributed a copy of the Proposed Order Reallocating Unassigned Universal System Benefit Funds Collected by Northwestern Energy (Exhibit 1). Commissioner Rowe stated he had asked the USB Advisory Committee to address the Governor's charges up-front and provide comments to the Public Service Commission (PSC). In addition, Northwestern Energy (NWE) filed proposed tariffs on how they would use the funds. NWE's proposal, which was approved by the PSC, would continue the existing 15 percent discount and then add a supplemental 21 percent discount for natural gas and 10 percent for electricity. This amount, taken with the ongoing 15 percent discount, will fully offset the net bill impacts of both natural gas and electricity until funds are exhausted. The USB Advisory Committee included a number of technical recommendations to be incorporated in the proposed order. Commissioner Rowe understood there will be no material objections to the proposed order and believed the order will go into effect 11 days from the date of service.

Chairman Hines added that he expects a report at the next Task Force meeting from the Department of Environmental Quality (DEQ) on the status and progress on updating the energy codes.

Adequacy of Existing Rules and Statutes to Protect Default Supply Customers

Chairman Hines reported there have been several subcommittee meetings on the adequacy of existing statutes and rules to protect default supply customers, and this subcommittee has identified several specific categories. The first question is whether there is sufficient consumer protection in HB 509 (Exhibit 2). Specifically, HB 509 gave a staged movement to choice with a limit of up to 30 megawatts that could move on any current year and provided NWE as the default supply utility and created a transition period out to 2027. In addition, HB 509 contained specific rules governing how customers could leave the default supply and the framework by which a customer could come back into default supply.

Mr. John Bushnell summarized the subcommittee's work and stated there was substantial discussion about the movement to choice and whether it allowed for adequate protection for the remaining default supply customers. Mr. Bushnell read the protection provisions contained in § 69-8-201(5). The subcommittee discussed whether the amount of choice allowed, 20 megawatts for larger mid-sized customers and 10 megawatts for small customers, would adequately protect customers and allow NWE to procure a long-term default supply and whether it would provide stable rates.

Mr. Bushnell characterized his recollection of the subcommittee's recommendations. Mr. Bushnell referred to Commissioner Rowe's memorandum on municipal loads (Exhibit 3). The subcommittee discussed whether the PSC had fully explored all the necessary steps to make sure it has all the required rules and fee structures in place required by HB 509.

Chairman Hines had not seen the memo, but summarized the concern as being the potential risk onto the remaining customers if a load(s) would be not be only just over a one-year time frame, but also the cumulative effect and whether the potential of that probability would have an adverse effect on the portfolio.

Commissioner Rowe informed the Task Force the memo speaks to the specific examples discussed by the subcommittee, but does not get to the subcommittee's desire for more specific information from NWE on cumulative potential. Commissioner Rowe commended Representative Alan Olson and his group for their work on HB 509. Commissioner Rowe stated there was a specific concern about when decisions are made to leave default supply, that those customers understand the costs of returning to default supply. In the past, at least on the gas side, default customers pay a higher rate in exchange for stability. Exhibit 3 summarizes the existing statutory language from HB 509. The goal was to prevent impact on customers, and the PSC was authorized to create different categories of default customers and to adopt rules to protect customers. Small customers are funneled through an aggregation program to be reviewed and approved by the PSC. Aggregators need licenses from the PSC, as well as an approved program, in order to proceed. Commissioner Rowe reported the subcommittee was particularly interested in three situations. The first was if a municipal government decided to aggregate all or part of its load with a licensed supplier and what options the municipality would have if the licensed supplier exits the market. The second scenario was a municipality that wished to offer service to residents within its boundary, but later decides to abandon that role. The third example in Exhibit 3 addressed what would happen if a municipality decided to obtain a retail supplier license in order to aggregate a wholesale power contract, and the wholesale market breaches the contract. Commissioner Rowe noted the situation that arose this past summer came about before the effective date of HB 509.

Mr. Bushnell stated one of the questions that arose during the subcommittee meeting was whether the PSC would need further rulemaking to fully effect consumer protection in HB 509. Commissioner Rowe replied the PSC feels the current rules and the force of rules provided for in the tariffs are adequate. The PSC will look at further rulemaking if it is requested to do so.

Mr. Swysgood explained his understanding as being if the default supply customers were all assessed a rate based upon the amount of power needed to supply its customers and then, at a later time, certain members elect to go out into the market for power seeking either a longer-term contract or a cheaper price, and then, for whatever reason, that customer returns to the default

supply, those who had remained with the default supply would not be subject to a rate change. Commissioner Rowe stated Mr. Swysgood's understanding was correct, and the bottom line is the customers who stay with default supply should not be harmed as a result of the decision of other customers to return to default supply. However, up front, there is a valve with very tight control that limits the number of small customers that can leave in anyone year. Therefore, there would never be a mass exodus of customers.

Mr. Swysgood wondered how it would be determined who gets to leave and who does not. Commissioner Rowe replied the most likely way a small customer would leave would be through an aggregation program simply because currently there are no competitive suppliers marketing to small customers. The aggregation program would have to be approved by the PSC and be licensed. Only 10,000 kW will be allowed to leave the system in any one year.

Mr. Bill Drummond asked about the footnote on page 3 of Exhibit 5 and the example given with the Montana League of Cities and Towns and whether the additional cost caused by return of the load would be spread to all default customers. Commissioner Rowe explained that when the PSC approved the temporary increase in the current tracker, that was one of the issues the PSC looked at. Because the PSC did not have full information, they did not address the issue in its temporary order; however, it could be an issue when the final rate is set. Whether that issue is ever raised will depend significantly on NWE's commitment to remedying the situation.

Mr. Drummond wondered what would happen if a city left the default supply system and then decided to return. Procedurally, Mr. Drummond wanted to know how and at what point in time the PSC would assess the financial impact of the return of that customer on the existing default supply customers. Commissioner Rowe explained that up front, the city would have to come in and get an aggregation plan approved. Commissioner Rowe anticipated that Consumer Council and others would look at assurances in the aggregation plan. It will be important for individual customers who sign up for an aggregation plan to fully understand the risks. If an aggregation plan is shut down, there would need to be a plan for those customers to return without harm being done. Concern was also voiced by the subcommittee about the trickle back potential. Chairman Rowe explained these concerns would need to be addressed.

Mr. Mike Uda presumed if there was an application made to aggregate, it would be a contested case proceeding, and the PSC would have the opportunity to impose conditions so some of those issues could be contemplated in advance. Commissioner Rowe agreed but admitted the PSC does not have experience in that area, and while everyone talks about aggregation, there is not a lot of it going on throughout the country. Commissioner Rowe thought municipalities have the best shot simply because they already have the infrastructure in place. Mr. Uda inquired whether it would be helpful for the PSC to have rules in place to guide them in advance or whether the PSC would prefer to deal with the issue on an *ad hoc* basis.

Commissioner Rowe was open to further rulemaking if it is necessary. Realistically, Commissioner Rowe felt the specifics would have to be hammered out in reviewing a particular aggregation program. Specifically, the PSC would want to hear what the aggregator is going to do to ensure risks are properly covered.

Chairman Hines followed up by stating there should be sufficient education in place prior to an entity making a decision to leave and wondered if generic rulemaking would help provide more of an educational process for entities proposing to leave the system. Commissioner Rowe replied he is not convinced rulemaking always receives the attention it deserves. Commissioner Rowe felt close conversations should be held with any municipality who might be considering leaving the system.

Chairman Hines noticed most of the analysis is devoted to the effects of coming back to the system and wondered if the narrow bottleneck presented for leaving the system is why the issue of leaving is not addressed more. Commissioner Rowe explained the PSC was attempting to respond to the issues raised by the subcommittee, and those issues related more with returning to the system rather than issues relating to exiting the system. The clear thing HB 509 accomplishes is to put in place the valve and Commissioner Rowe felt that was critical.

At the request of Chairman Hines to have someone from NWE address the issue of the cumulative potential of 30 or 20 megawatts leaving over a ten- or fifteen-year period and the affect that would have on resource planning, Mr. Pat Corcoran, Vice President of Regulatory Affairs for Northwestern Energy, addressed the Task Force. Mr. Corcoran stated these concerns are addressed in the Tariff and directed the Task Force to (8) of the Tariff. (See Exhibit 3.) This section deals with both customers leaving or returning to default supply services. The default supplier would continue to monitor both sides of the equation, customers going and coming back. These are the basic elements of protection that were contemplated by HB 509 built into the tariff.

Chairman Hines stated choice is fine, but there should not be any impact on the customers who remain in default supply. Chairman Hines voiced concern about the use of "may be assessed" used in (8) and did not feel the language supplies a full assurance.

(Tape 1; Side B)

Mr. Corcoran explained a returning customer that uses its energy steadily could provide a beneficial impact on default supply. Therefore, there are opportunities which are beneficial to customers. In addition, it depends on the point in time relative to the portfolio and whether prices are higher or lower. Mr. Corcoran explained it is a dynamic process, and the question is how do you put rules or provisions around the dynamics of these things.

Chairman Hines agreed that there could be times where customers leaving may actually help the default supply, but he was still concerned about the language "may be assessed." Chairman Hines felt in the instance where there are adverse effects, this language provides flexibility and variability as to whether the rate should be assessed. Mr. Corcoran directed to Chairman Hines to the next sentence which says "the Utility shall prepare and submit to the commission, an analysis that determines the incremental impact of the customers' choices on the rest of the default supply." Mr. Corcoran stated they will need to deal with this on a case-by-case basis. The PSC process will provide for others who may or may not have concerns being able to weigh in on discussions.

Commissioner Rowe remembered that when the bill was in the Senate there was discussion about possible positive effects of a load returning to default. While this was not out of the question, the larger concern was a load coming back to the system having an adverse effect.

Mr. Uda commented that while he understood Mr. Corcoran's explanation, he felt the language was ambiguous and makes it appear discretionary as to whether it will be charged. Mr. Uda felt it needs to be clear that any discretion will come after the PSC conducts its analysis after the NWE filing. Mr. Uda would like to see the language cleaned up.

Chairman Hines explained one of the concerns is that an entity, because of political efforts, leaving the door open would subject the Legislature and PSC to fairly significant pressure to allow them back in, arguing that it's only a decimal point, but it would still have a significant impact on customers. Commissioner Rowe felt that is exactly why they should deal with this moral hazard issue. Commissioner Rowe felt it is absolutely necessary that customers who sign up with an aggregation plan are fully informed of the benefits and the potential risks.

Mr. Swysgood stated he was confused about the cap on the number of default supply customers that can leave in any one year. Commissioner Rowe clarified there is a cap on the amount of small customer load that can leave within one year. Mr. Corcoran replied the amount was in the five to ten percent range. Commissioner Rowe thought the range was well below ten percent.

Mr. Swysgood asked if there was two different sets of criteria for small customers and large customers within the default supply. Commissioner Rowe expounded by saying large customers make a one-time election and then they are done.

Mr. Corcoran continued by saying if the cap is met every year and what that would mean relative to default supply service going forward. The reality factor that needs to be applied and that it is highly unlikely the cap of 20,000 kW hours will be hit every year. The rules will keep this a tracked, measured, and controlled activity. For small customers under 50 kW, their only

opportunities are under pilot programs. The standard in the statute today is to protect small customers. The customers between 50 and 5,000 kW is a mixed bag, and the experience to date is that these customers have already exercised their choice and many have stayed and many have left and come back. Mr. Corcoran asked the Task Force to remember that the customers in the portfolio today have a piece of the portfolio or the power that belongs to them. When that customer leaves, that power has a value in the market place. Mr. Corcoran stated it is hard to predict how much impact there would be on other default suppliers going forward. Mr. Corcoran added the timing is important and can have an impact on the consequences. Mr. Corcoran feels the greatest risk to the overall default supply customer is the risk inherent in default supply service. Mr. Corcoran stated there are a lot of moving parts and pieces, but feels HB 509 and the requirements in tariff, as well as the PSC's past role with procurement and resource planning requirements, all have part of the answer. Default suppliers are required to do forecasts of their load on an annual basis. Mr. Corcoran closed by saying this is not a point-in-time decision, but it is something that is ongoing.

Commissioner Rowe agreed there are a lot of variables affecting what the load will look like. Because the valve is set so low, the amount of the small customer segment that could go to choice during a year is a twentieth or thirtieth of the swing experienced on the system during a typical summer day, adding there can be a large swings on a summer day. Commissioner Rowe stated it has been suggested section (8) of the Tariff be amended to make the language more clear. Another suggestion would be to better insure that aggregated customers understand the risks. Mr. Corcoran replied the provisions of HB 509 provide for a certain amount of customer education, and the work has not yet taken place. Mr. Corcoran stated it as a question of how much money should be spent on customer education depending on the interest or need of the activity.

Mr. Drummond wondered, given the constraints that are placed on the amount of load that can leave at any point in time, if this becomes an academic exercise to determine what the impact on rates is from five to ten megawatts of load returning and thought it was simply a matter of rounding. Mr. Corcoran agreed it could depend on the amount of load and the point in time. Mr. Corcoran did not feel it was an academic question, but rather economic, explaining it depends on market prices and the point in time. People will want to leave when prices are low and return when prices are high.

Mr. Drummond felt it may be difficult to segregate the economic impact of the return of even five megawatts on the system. Mr. Corcoran explained NWE's measure of noise is below two megawatts.

Mike Uda asked Commissioner Rowe if there was a loophole in HB 509 because the language assumes that the municipal corporation or public entity will apply in due course to

become an aggregator, or that the supplier will come to the PSC and get approval and then all the other mechanisms of HB 509 will kick in. Mr. Uda thought there might be an opportunity to argue that if they are truly municipalizing and believe they have an inherent power to do so under their organizing statutes, they need do nothing other than organize themselves and remove their customers from NWE's default supply. Mr. Uda felt the rush to choice they may get could be in a series of municipalizations presuming the perceived success of the Great Falls experiment. Commissioner Rowe noted the PSC memo stops short of addressing full-blown municipalization and the acquisition of facilities. Mr. Corcoran responded municipalization is a concern but felt for a municipal entity to assume that they can automatically have all their customers in the area and can supply power to them does not fit with the overall intent of the statute regarding customer choice. From a default supply standpoint, Mr. Corcoran thought if someone else wants it, they can have it. Mr. Rowe added that to date the practice has been that municipalities do come in and get a license. If they choose not to, the PSC could file a court action, but Commissioner Rowe had not looked at this issue.

Chairman Hines reiterated the intent is not to limit customers' ability, but to ensure the remaining customers are held harmless.

Mr. Bushnell asked Mr. Corcoran whether NWE's load forecast will be unaffected by the choice provisions of 509. Mr. Bushnell asked for clarification about where NWE is in this process and whether they know whether the choice provisions of 509 will have an impact on the forecast. Mr. Corcoran stated they have a forecast today of their loads going into the future. The PSC rules on resource planning, and portfolio requirements have a minimum ten-year planning horizon, and this is a reference point for NWE. It is difficult for NWE to predict what is going to happen with their loads to far into the future. The implementation of HB 509 will provide more certainty than not with regard to NWE's loads. NWE gets more comfort from having a portfolio and knowing it is not going to cover 100 percent of the portfolio, which builds in flexibility, than it does from the forecast. Mr. Bushnell clarified NWE is pretty comfortable with default supply planning with a certainty of load. Mr. Corcoran agreed adding as it relates to choice.

Chairman Hines stated the main concern of the subcommittee was whether the amount of choice that was available in the existing statute was too much, too little, or adequate at this point in time to assure customers of a long-term stable supply of energy. NWE felt the amount of choice currently available allows them to do an adequate job of long-term planning. Chairman Hines summarized that there is a strong emphasis that customers leaving or returning to the system should have no harm to the existing default supply customer base. The subcommittee felt strongly there should be no exceptions to this premise. Chairman Hines noted that there had been concern expressed that the language contained in (8) of the Tariff is ambiguous and may need to be sharpened. Regarding applicability of the statute and rules to municipalization, Chairman Hines asked Commissioner Rowe if he would conduct further investigation into this issue and

determine the positions of municipalities. Mr. Uda agreed and thought it would be appropriate to assign a subcommittee to address the issue and make a recommendation to the full Task Force. In addition to determining what the municipalities' positions are, the subcommittee could also identify areas where the PSC could need additional legislative direction or assistance. Chairman Hines suggested the subcommittee could also look at the language in (8) of the Tariff in more detail as well. The Task Force agreed a subcommittee would be appropriate.

Default Supply Cost-Recovery Issues

Chairman Hines reported a very good discussion on default supply and cost-recovery issues was held by the subcommittee, and the subcommittee concluded there is a serious misalignment of incentives and costs in place for the default supply customer. The ability to enter into longer-term more expensive contracts is adversely affected since there is no opportunity to profit. Chairman Hines submitted a copy of SB 247 (Exhibit 4) which attempted to partially realign the incentive structure. It has not yet been tested, so it has not been determined whether this was effective.

Mr. Bushnell explained the subcommittee discussed performance-based rate making and incentives that could be afforded to a default supplier. Mr. Bushnell characterized that conversation as performance-based or incentive mechanisms do not really provide the types of incentives necessary for NWE. They have very little positive potential and great negative potential. The PSC noticed its SB 247 rules on October 16 and is working on getting those rules into place. Mr. Bushnell explained the mechanism envisioned in SB 247 is untried and untested and is policy which still needs to be worked out. Therefore, the subcommittee did not reach any formal conclusions since SB 247 remains untried. Mr. Bushnell submitted the Notice of Public Hearing on the Amendment of Existing Rules and Adoption of New Rules. (Exhibit 5.)

Commissioner Rowe stated the PSC has been trying to give good long-term guidance, identify a variety of strategies to mitigate risk and identify the possibility for incentives. One of the basic problems is that what had been a vertically integrated company earning a rate of return on all of its resources, including its generation, is now a company that burns its return overall on its overall business. Commissioner Rowe stated there are a variety of ways to provide additional positive incentives for things such as good portfolio management. NWE is most interested in taking a fairly focused look at a particular incentive in operation of its distribution system. Commissioner Rowe felt a lot of stakeholders in Montana were also interested in this, so he thought this might be the best incentive project to focus on. Commissioner Rowe felt there was a good collaboration in working on SB 247 since this was essentially "unchartered waters." The Commission's rules attempted to take into account comments received at roundtable discussions and in writing. Commissioner Rowe felt the rules took into account these comments and

represent the best current thinking of the stakeholders. To some extent, they amended rules adopted earlier in the year on the portfolio guidelines, as well as adopting new rules.

(Tape 2; Side A)

Commissioner Rowe explained NWE was instructed to file a proposal with the PSC, but for a number of reasons, NWE was unable to do so. The PSC has made an aggressive proposal to NWE on how to bring portfolio planning into the gas side. In addition, there were good ideas that surfaced at the Natural Gas Summit.

Mr. Bushnell concluded the subcommittee felt the process is in place and needs to work its way out. Commissioner Rowe stated everyone is struggling with the implementation process, including NWE.

Chairman Hines inquired about the expected time frame for NWE to bring forward a portfolio. Commissioner Rowe replied the PSC and NWE met earlier in the week, and stated the PSC has been eager to see the portfolio since it adopted the guidelines and would expect to see something by December 15.

Chairman Hines asked Mr. Will Rosquist if NWE would be able to implement, especially if they have longer-term resource commitments, while it is in bankruptcy. Mr. Rosquist replied there would need to be coordination between what is occurring with the bankruptcy and what is happening in front of the PSC. Mr. Rosquist believed part of NWE's plan is to get a resource plan before the PSC along with requests for advanced approval of certain resources. Mr. Rosquist believed the PSC action would be able to run parallel to the bankruptcy reorganization plan. The expected time for NWE to emerge from bankruptcy is June 2004.

Chairman Hines was specifically referencing the wind contracts and concern expressed by the developers about their ability to negotiate contracts while NWE is in bankruptcy.

Dennis Lopach, representing Northwestern Energy, agreed with Mr. Rosquist and added the bankruptcy and PSC actions should run parallel. Weekly meetings are being held in an effort to coordinate the pieces and bring together a plan. Mr. Lopach is hopeful NWE will file for preapproval in December for the Basin Creek contract and two other projects. Mr. Lopach stated Montana First Megawatts will probably be worked on separately. Mr. Lopach agreed NWE is hoping to emerge from bankruptcy in June 2004. This assumes the bankruptcy proceeding does not become unmanageable and remains focused on financial issues. The second SB 247 roundtable meeting got submerged with bankruptcy activity, and Mr. Lopach had wanted to see what the rules and practice were regarding advanced approval in other places. Mr. Lopach spoke about benchmarking in the corporate world and the ability to apply another's ideas. Mr. Lopach

found information about Idaho Power filing for approval of an contract with PPL for 84 megawatts of heavy-load power to supply their summer needs. From beginning to end, that case took 60 days. Mr. Lopach would like to use this case as a template for upcoming projects. Mr. Lopach felt these transactions should be done in a timely manner.

Chairman Hines clarified the RIP would be filed in December in conjunction with the pre-approval filing. Mr. Lopach stated they would, and he understood the default supply rules to state the RIP is not approved, but rather simply commented upon. Mr. Lopach is hoping to engage in an active dialogue with all parties about each of the projects. Mr. Lopach felt the Basin Creek project makes good economic sense and hopes there is agreement that there is very little incremental cost or risk to the default supply and the project will proceed. This case would have its own docket and be able to move along on its own course. NWE will file the plan and then begin public meetings around the state to discuss the plan and its implications for the state.

Commissioner Rowe noted the key point is that the PSC is very concerned about getting a plan in place, updating the plan every several years, and populating the plan with specific resources. Commissioner Rowe agreed that benchmarking is a useful tool, and the PSC does look at what works in other states. The idea of getting effective and informed public involvement is critical. Commissioner Rowe explained the PSC is also interested in getting into place good Alternative Dispute Resolution (ADR) policies that would include public participation.

Chairman Hines summarized that the performance-based rate making has some value, but it is in a very narrow scope. The monetary value does not compensate the potential downside with the disallowance of costs. In looking at that as the mechanism to more align the incentives does not seem to be feasible and may have more narrow specific applications. Chairman Hines stated they will be looking at and following the implementation of the guidelines, and the RIP and the pre-approval and, hopefully, this will result in a robust portfolio that balances the needs of the utility with the customers.

Commissioner Rowe agreed with Chairman Hines' summary, but felt he may have overstated the risk mismatch issue. Chairman Hines noted this comment and stated there were different perspectives.

Northwestern Ownership (Rate Base) of Default Supply Resources

Chairman Hines explained that SB 390 contained a provision that removed the ability for the utility to have ownership of generation. Chairman Hines felt that HB 509 and subsequent discussions have acknowledged there is a long-term commitment between the default supplier and customers. One option, if there is going to be a long-term obligation, is to look at whether the default supplier should also be able to own generation and how that will fit into the planning

methodology. Chairman Hines understood that Rep. Olson's Interim Committee is looking at this issue as well. Rep. Olson stated this is one of two issues his Committee will be discussing. Chairman Hines stated the Task Force will work closely with Rep. Olson's Interim Committee.

Mr. Bushnell reported the subcommittee had a discussion on the ability of NWE to provide generation resources to default supply under the traditional rate base authority. The subcommittee felt the interest was there and recognized Rep. Olson's Committee is working on the issue as well. The subcommittee wanted to make sure the process would go forward in exploring this possibility and was concerned rate-base authority was not enough, and the default supplier should have the ability to file for advanced approval under SB 247.

Commissioner Rowe circulated a memorandum from the PSC on ownership (rate base) of default supply resources (Exhibit 6.) Commissioner Rowe stated it is unclear under current law whether the default supplier could own rate-based resources as opposed to an affiliate structure. The subcommittee felt there should be an equivalency evaluation done on build-and-buy type issues. This should be a neutral evaluation of utility-owned versus those owned by third parties.

Mr. Uda stated the issue is complicated since there are so many implementing provisions of the restructuring act. Mr. Uda noted Exhibit 6 seems to say the prohibition on utility ownership of generating assets or putting it in the rate base has been removed from the law. Commissioner Rowe replied the most express prohibition is still the requirement to functionally separate. Mr. Uda asked if there was a need to legislatively clarify the ability of the utility to enter generation and rate base. Commissioner Rowe thought the Task Force might want to recommend that functional separation is no longer required and a neutral evaluation might be more appropriate. Mr. Uda wondered if it would be easier, from an administration standpoint, to clarify the ambiguity in the law by recommending the current provision be eliminated or if it would be necessary to expressly state the utility may own and put in rate base generation provided it follows the same rules applicable to any sort of resource acquisition. Commissioner Rowe assumed there would not be any interest in favoring utility-owned generation. Currently, the portfolio guidelines include discussion on how utility affiliate arrangements should be evaluated to ensure it's on a neutral basis. Commissioner Rowe felt it would be better to state it expressly.

Mr. Haley Beaudry wondered if the utility has its own generation facility, whether its plant had to be lower cost than anything currently in the portfolio. Chairman Hines clarified the subcommittee was unanimous that there is no intent by the subcommittee to be advantaging the utilities own generation vis-a-vis any other generation resource, but rather it would be viewed on an equal basis as alternative portfolio options. There was no intent to provide a different incentive more or less than any other potential resource.

Mr. Uda clarified his understanding was that the subcommittee was generally making a

recommendation to the entire Task Force that it affirmed what Rep. Olson's group had already decided, which was to recommend this be an option to the utility given the emerging nature of the default supply obligation. Chairman Hines characterized this recommendation as "another tool for the toolbox."

Commissioner Rowe cautioned against recreating what happened in 1997 with coal plants that were under rate of return regulation were depreciated and purchased with old dollars and were a very attractive hedge against whatever was happening on the market. There are attributes, particularly in terms of price stability, that could be very attractive, but should be evaluated as neutral. Chairman Hines stated they should look for opportunities for ownership or construction of a new facility that is cheaper than market. For stability purposes, this is an option which should be looked at.

Mr. Drummond was concerned the ownership option, coupled with a rate base as opposed to a contractual relationship, could recreate problems experienced in the past. Commissioner Rowe agreed it could over a very, very long period of time.

Rep. Olson's pushed for long-term stability stating the contract would not have to be renegotiated every five or ten years. He felt this was the kind of stability needed in the long run to take care of consumers.

Chairman Hines felt the Task Force was in agreement and thought the specific recommendation could be made to the Governor that the Interim Committee should expressly clarify that the statute should allow this as an opportunity. Chairman Hines asked Task Force members if they would want this to be part of the preapproval process.

Commissioner Rowe stated he did not have an opinion one way or another about the issue, but felt the overwhelming focus of SB 247 was the ability of impendent producers to obtain financing. Commissioner Rowe felt whether it would be necessary to expressly run through a specific advance approval process was something that would need further discussion since he was fairly certain there would be a number of people who would have strong opinions, and they should be heard from before a decision is made.

Rep. Olson voiced this would definitely need to go through the preapproval process.

Mr. Uda thought opinions would vary on this issue and opined that someone considering building a facility to serve the default supply would not necessarily want the utility to be in the same situation. Conversely, Mr. Uda assumed the utility would prefer the preapproval process. Mr. Uda agreed there might be some differences in the perception of risk by investors in the ability to track capital as between the utility, who is able to rate base over time, as opposed to

somebody building a facility and taking the risk of performance over the term of the contract and possibly even beyond. Mr. Uda would prefer the Task Force seek more input.

Chairman Hines thought NWE would find it difficult to attract capital to build a generation facility post-bankruptcy, unless they could show some sort of revenue stream. Commissioner Rowe commented NWE is hopeful to emerge from the bankruptcy much more attractive to investors. Commissioner Rowe would like to hear from other stakeholders in the process and anticipates there will be concerns from competitive suppliers if NWE is afforded too much protection.

Mr. Uda agreed there would be concern on the part of the investment community dealing with NWE. Mr. Uda wondered if the risk perception in the investment community is substantially different dealing with a plant that is going to build in Montana and sell to anybody or who is included in the default supply but not rate based, as opposed to a rate-based asset. Mr. Uda would like more information before he takes a position on the issue.

Chairman Hines is concerned because the capital market has taken a substantial change from five to ten years ago when the debt equity structure was 80/20 and now where there is a reversal to 20/80. If a utility would come out in a structure resembling what NWE would like, the ability to have any sort of equity position will be fairly narrow or even impossible absent a revenue stream. Mr. Uda replied his concern is making sure the playing field is level.

Commissioner Rowe's sense is that the most powerful step to respond to financial market concerns would be ring fencing. It appeared that within the portfolio and the industry there is a much greater acceptance of fuel price risk and run away from any type of capital risk. Commissioner Rowe stated to a degree the process is being used to build utility-owned plants that still have substantial fuel price risk.

Chairman Hines summarized the Task Force would like more information and asked if there were specific parties the Task Force would like to invite to present. Commissioner Rowe replied he would like input from Consumer Council and possibly some independent producers. Mr. Bushnell stated the Advisory Committee has a workplan and this issue would have to be brought into that workplan. Mr. Bushnell stated he would approach NWE and its Advisory Committee to see if the issue could be added to its workplan.

Chairman Hines explained a recommendation could be forwarded to the Governor that the Legislative Interim Committee conduct further exploration. The recommendation would be that the Task Force believes the legislation needs to be clarified to allow the utility to not require functional separation for owning generation, and whether it should be permitted to go through the

preapproval process or not, is an issue which needs to be addressed, and the Task Force hopes the Legislative Interim Committee can do so.

Commissioner Rowe added there is a middle step of a neutral evaluation and Commissioner Rowe stated that concern would be part of the overall recommendation.

Chairman Hines stated they will draft language for the formal evaluation and circulate the language to Task Force members for approval.

Chairman Hines will draft language for the formal recommendation and circulate the language to Task Force members for approval.

(Tape 2; Side B)

Mr. Corcoran testified the functional separation requirements of the current law were really focused on whether you were going to have an unregulated arm of a company competing in the competitive market place, and whether that entity had an advantage because of its relationship with customers. This is now gone under the model being discussed by the Task Force. The reality today has to do with functional separation of supply, transmission, and distribution, and the default supply responsibility belongs with the distribution entity. Today, there is no functional separation requirement for supply in statute because it says to functionally separate transmission and distribution, and default supply is part of distribution. Therefore, it could be argued there is no functional separation requirement for supply. Mr. Corcoran felt compelled to let the Task Force know it is too easy to sit and think about today's model and the model before, being the regulated utility owning generation. Mr. Corcoran suggested the Task Force step outside the box because just having a regulated utility owning generation is not the answer. Mr. Corcoran thought the question has always been can you put the genie back in the bottle, and suggested the whole bottle is something that needs to be focused on. In Montana, the regulatory model has historically not worked, and problems have always been associated with generation not transmission and distribution. Mr. Corcoran felt an attempt to provide a long-term, low-cost stable supply of energy for customers should consider where we are now and where we have been. The co-ops are focusing on longer-term stability rather than getting it exactly right. If the default supplier is put at risk financially, transmission and distribution customers are exposed to substantial harm. The risk reward structure does not work, and the risks far outweigh any award that might potentially exist. Mr. Corcoran spoke about the gas case, and stated that case would suggest you have to have the potential to earn \$12 million of reward in order to offset \$12 million worth of risk. Mr. Corcoran agreed great strides have been made with rules and guidelines, but the existing rules fall apart beyond that. Mr. Corcoran feels it should be made easier, not harder, and less adversarial to produce a solution better for customers collectively. Mr. Corcoran felt strongly the risk should be taken off the default supplier. Mr. Corcoran does not understand why

anyone would be in the business of default supply under the existing model. At the end of the day, the customer will be at risk.

Chairman Hines stated the Task Force's job is to create a new bottle for the genie and the combined effort of many individuals is trying to accomplish this. Chairman Hines thought choice will work for those customers who want to exercise it and customers who do not want to participate in choice or do not have that opportunity, can be served from an infrastructure type concept will be addressed in the future. The actual structure of the delivery mechanism will need substantial work. Chairman Hines invited parties to throw ideas on the table.

Commissioner Rowe agreed there is more work that needs to be done, and explained there is a lot of work being done on transmission and distribution and stated these are regional and national issues, as well as Montana issues. Commissioner Rowe stated the PSC is making more progress than NWE in addressing some of the issues NWE has indicated are important than is NWE. Commissioner Rowe felt there is a real and tremendous need within NWE to devote more of its own resources. Commissioner Rowe cited mitigating gas portfolio risk as an example. Commissioner Rowe characterized problems within NWE as deep. Commissioner Rowe felt it would be helpful to know what particular new approach or paradigm Mr. Corcoran would like to see..

Mr. Corcoran responded tremendous progress has been made in moving forward and getting it right, but only suggested there is more work to do. Mr. Corcoran added there has been a series of distractions since 1996 which have contributed to NWE's problems both externally and internally. Mr. Corcoran repeated they need to step outside the box and think about what the objective is at the end of the day.

Mr. Drummond was curious whether the preapproval of resources was intended to reduce the initial risk and created a rebuttable presumption the course of action was deemed to be prudent. Mr. Corcoran agreed stating it does not eliminate the potentially huge risks with regard to decisions that are made and how they are judged. Mr. Corcoran believed this is now an opportunity to move one step further. Chairman Hines added preapproval is not a mandate of the Commission, but rather they have the authority to do so.

Mr. Uda understood there are two kinds of risks posed to consumers, and it is related to how much margin of error you are willing to accept because there is a inherent tension between long-term rate stability and getting it right. The fact that you give people long-term stable rates may, in some sense, be counteracting getting it right. The fact that a utility does not come in for a rate increase for a long period of time is not always a good thing. The balance for consumer protection is a mechanism to manage what is an acceptable margin of error in terms of getting it

right and the competing objective of long-term stability. The PSC is charged with making sure the margin of error is acceptable.

Rep. Olson added that if things keep getting drawn out over the years, it will hurt the consumers. Rep. Olson stated a wrong decision could be tweaked afterwards, and he does not believe this will ever be exactly right. Rep. Olson stated stability was the purpose of the preapproval bill and without stability, it will cost the ratepayer. Rep. Olson was hopeful something could be brought before the next Legislature to gain stability.

Mr. Uda added that stability is an important value, but felt it is unwise and unpractical focus on one thing in lieu of any other considerations, and that this would result in bad policy decisions. Mr. Uda claimed there needed to be a balance and some degree of accuracy to go along with stability.

Commissioner Rowe described one kind of stability that deals with policy and another kind that relates to rate stability. Commissioner Rowe explained there is real value to stability in both gas and electricity. Chairman Hines agreed with Commissioner Rowe's distinction. Chairman Hines added the state has recognized choice as a viable option for certain customers and not for others. Policies need to be implemented to ensure that customers in the default supply have the opportunity to have long-term stable rates at low cost, but it will probably not be the lowest cost. In Chairman Hines' mind, the only way to get the lowest cost would be to place significant risk on the consumer and that this is not the wisest option. Chairman Hines would like to address the issue of having a more robust wholesale market. In addition, Chairman Hines wanted to see further discussion on the partnership of aligning regulatory risk. Chairman Hines posed the question that if we are not going to have a rate-based generation, how do we ensure there is an incentive for the utility to do what is right, work hard, and make correct decisions, while recognizing the penalty for not doing so will impact the customers adversely, as well as the utility.

Public Service Commission Authority Over Transfers of Utility Assets

Chairman Hines explained this issue has been the subject of much discussion. The recommendation of the subcommittee was that oversight of asset transfer is something the PSC should have, but the Task Force will need to discuss how comprehensive the PSC's oversight should be.

Mr. Bushnell felt the consensus of the subcommittee was that the PSC should have oversight and there should be development by parties to make sure there is PSC oversight. The recommendation of the subcommittee were that the Task Force was not very well suited to resolving the dispute on the details.

Commissioner Rowe submitted a memo to the Task Force addressing this issue (Exhibit 7), and stated he would like to see the Task Force address the issue and make a recommendation to the Governor. Currently, the PSC asserts the authority to review and act on major utility transfers. In every case where the PSC has asserted this authority, the utility has opposed the authority. The Consumer Council and the utility will then negotiate. Commissioner Rowe would like the Legislature to decide whether the PSC should or should not have the authority. Exhibit 7 describes specific situations where there have been consequences as a result of a less than complete review. Montana has always taken a relatively light approach to utility regulation, and Commissioner Rowe supports that approach. In this case, however, the PSC does not have authority over major sales of property. Commissioner Rowe would like to clarify PSC authority and possibly provide an exemption for transfer of property in the normal course of business. Commissioner Rowe went through the attachments to Exhibit 7, which included the final version of SB 234, and the authority over transfer of property by a utility which exists in South Dakota, North Dakota, Wyoming, Idaho, Washington, Oregon, Utah, and Colorado. Commissioner Rowe felt it would be preferable to seek direction from the Legislature.

(Tape 3; Side A)

Mr. Bob Nelson, Montana Consumer Council, expressed that the Montana Consumer Council has always taken the position that the PSC does have general authority over transfers and corporate structure issues. The PSC has typically applied that authority, and it comes from the PSC's charge to ensure just and reasonable rates and safe, reliable, and adequate service. The PSC has general supervisory powers over utilities to pursue those charges. Mr. Nelson believes the PSC has implied authority over property sales, transfers, and those things that can affect rates and services. There have been cases going back to the early 1900s where the Montana Supreme Court has described a comprehensive and uniform system of regulation and control of public utilities. Mr. Nelson stated those cases are still considered good law and have been affirmed by more recent court decisions. Mr. Nelson believed if this issue came to a Montana court for clarification, the PSC would prevail. A couple of potential downsides to proposed legislation would include the argument that in the event legislation did not pass, it would result in legislative intent that the PSC does not have this authority. Mr. Nelson is fairly confident at this point that nonpassage of legislation in this area would not have a negative impact on the PSC's assertion of jurisdiction.

The second downfall to legislation would be the opportunity for restriction of the PSC's authority. This is a difficult area, and Mr. Nelson thought it would be impossible to envision every potential circumstance that could arise. Mr. Nelson urged the Task Force not to be too explicit in any legislation that would attempt to define the PSC's authority, but to simply tie that authority back to the general supervision of rates and service. Mr. Nelson did not recommend setting a specific dollar amount since the PSC regulates several small water utilities. If the PSC

had authority over sales and transfers, it would raise an issue as to whether the PSC would have authority over corporate restructuring issues. Mr. Nelson hoped that the broad implied authority of the PSC would not be restricted by any proposed legislation.

Mr. Drummond asked Mr. Nelson if he believed the current legislation needed to be clarified or that any attempt at clarification would do more harm than good. Mr. Nelson believed it would be preferable to have clarification and give the PSC explicit authority and address potential risks when the proposed legislation is drafted.

Chairman Hines had heard many legislators would be interested in pursuing this legislation, but they would not want the PSC to have blanket authority. Chairman Hines wondered if Mr. Nelson would be supportive if the legislation was somewhat restricted. Mr. Nelson could not definitively answer without seeing the actual legislation. Mr. Nelson did not believe the PSC is interested, or should be interested, in regulating transfers and mergers for the sake of having that authority, but rather should be interested only as those actions that impact rates and services.

Commissioner Rowe commented statutes applicable in other states are relatively short and less detailed than what he expected. In terms of the size of a transaction, Commissioner Rowe felt transactions in the ordinary course of business should not be a concern of the PSC. Commissioner Rowe stated the PSC is a creature of statute and felt it is appropriate for the Legislature to determine what is policy.

Mr. John Alke, representing Montana Dakota Utilities, and MDU Resources Group, Inc., gave a history of how energy utilities are organized and used MDU as a specific example. Because of the Public Utility Holding Company Act, MDU Resources Group, Inc., a parent corporation, is the utility. There are restrictions which limit a corporation's ability to own an energy utility as a subsidiary. Therefore, the utility is the corporate parent. Approximately 13 percent of MDU's entire corporate profits are generated by MDU's utility operations. Mr. Alke stated three percent of the company's total earnings come from its Montana utility operations. Therefore, when statutes are proposed and are worded in a loose fashion that suggest the PSC has authority over the transfer of any and all utility property, it could be construed that the PSC has authority over any of the MDU Resources Group, Inc.'s, entire multi-company organization, both nationally and internationally. MDU does not oppose the PSC having authority over the transfer of property dedicated to utility service. Mr. Alke's concern is when the statute is drafted in such a way that it could be construed as going beyond property devoted to public utility service and could encompass other property. Mr. Alke submitted alternate language which was proposed for SB 234 when it was in committee (Exhibit 8). Mr. Alke explained the PSC version of the bill had authority over leasing and that was substantially opposed by telecom companies. Aside from leasing, the two points of difference were the antitrust standard and the public interest standard.

Mr. Alke explained a merger between a Worldcom and MCI should not require an application for approval to be filed with the PSC. Mr. Alke was adamant that legislation should be crafted so it is clear that the PSC sits as the final arbitrator on the transfer of assets devoted to public utility service. Mr. Alke felt legislation drafted in this manner would not be opposed by the industry. Mr. Alke stated what it came down to with SB 234 was whether the public interest standard should be contained in the legislation. Mr. Alke suggested leaving out the antitrust measure and the public interest standards would make it fairly easy to a bill through the Legislature. Mr. Alke asked that the bill not be thought of in the context of what it may or may not do in the case of NWE since that will be defined by the bankruptcy court.

Chairman Hines wondered about the standard used in other states, and Mr. Alke explained MDU does business in North Dakota, South Dakota, and Wyoming, and most of the states take a third path and do not address the issue. Mr. Alke believed it was better to not address the issue than to have a public interest standard without any criteria. Lack of a definition for public interest standard could allow the PSC to go vastly beyond the confines of their regulatory legislation, and would allow the PSC to define that power as it seemed fit.

Commissioner Rowe agreed there are no standards in the other states, and reminded the Task Force the concept of public interest is the subject of some jurisprudence. Mr. Alke drew a distinction that when a statute is passed and it says the PSC has the power to approve or disapprove and specifies to make any determination of "in the public interest" without any criteria to define "public interest," the Legislature has clearly told the PSC it has the power to define "public interest" in any way it chooses. However, if the language is not included, the natural implication in statutory construction is that the approval will have to be confined to the rest of the enabling legislation. Mr. Alke stated his preference in legislation would be for specified criteria.

Commissioner Rowe stated the PSC was criticized for not saying anything about the unitary sale from Montana Power to PPL, even though they were expressly prohibited from doing so. Mr. Alke replied if SB 234, as suggested by MDU, was in place, it would not have been appropriate for the PSC to look at the impact of a proposed sale by Montana Power of its generation to another company by doing an antitrust analysis on the acquiring company. An antitrust concern should be addressed by the agencies charged with enforcing the antitrust laws.

Mr. Uda commented the Attorney General's authority itself is not terribly clear in some instances and there may be a gray area. Therefore, Mr. Uda felt it might not be that simple since the PSC's role is not the same as in other states, and there may be instances where it would be appropriate for the PSC to be involved.

Commissioner Rowe felt it was safe to say more and more market analysis is involved in what commissions do in a number of states.

Mr. Bushnell summarized the subcommittee had concluded the Task Force was not well suited for this issue and asked for direction from the Task Force. Mr. Uda recalled the subcommittee had decided to recommend the PSC should have some kind of authority over these transactions, but did not want to be prescriptive as to what that authority would entail. Chairman Hines agreed with Mr. Uda's recollection and thought the Task Force could make a recommendation to the Governor outlining specific issues that should be addressed by the Interim Committee. These issues would include (1) it should be only applicable to the regulated public utility; (2) resolution of the threshold issue; (3) the standard to be utilized in determining the PSC's position; and (4) who should have the antitrust responsibility. Chairman Hines noted this issue goes beyond the electric industry, and also that a leasing issue also exists.

Commissioner Rowe wanted to be clear as to the meaning of review limited to the regulating utility. Commissioner Rowe felt the primary concern would be the financial fitness of the buyer and whether the purchaser is financially fit in its operation. Commissioner Rowe felt what should be avoided is PSC review of a transfer by a regulated Montana company of its unregulated operations.

Mr. Alke directed the Task Force to subparagraph 3(a) and the criteria it contained. Mr. Alke thought a potential buyer would be reviewed top to bottom. If there were any questions, the PSC could say no. Therefore, when the PSC sits in review of a new entity acquiring a public utility, authority would be given in a very broad fashion and would review every aspect of the applicant.

Chairman Hines stated a formal recommendation on this issue would be presented to the Task Force to make sure it meets everyone's understanding.

Development of Future Work Plan and Meeting Dates

Chairman Hines stated experts would be brought in to make a presentation on ring fencing. Mr. Uda explained he is waiting to hear from Harley Harris. Mr. Uda suggested bringing in someone from Westar, as opposed to someone from MBIA, but asked the Task Force for guidance. Chairman Hines noted someone from the Oregon Commission had also been invited to make a presentation.

(Tape 3: Side B)

Chairman Hines thought the Oregon Commission would give a good understanding of the positive aspects, but the Task Force also needs to understand the negative aspects.

Mr. Swysgood suggested someone in the bond field that has particular concerns with ring fencing could also give another perspective. Commissioner Rowe thought someone from MBIA would be appropriate in addition to someone from Westar. In addition, the electric industry structure will report to the Task Force at its next meeting.

Mr. Swysgood suggested moving the November 7 meeting to later in November so he could obtain information relating to the availability of federal funds. Mr. Swysgood would have more information after November 15. It was decided the Task Force would meet on November 21, 2003

Mr. Drummond asked if it was in the purview of the Task Force to look at other issues surrounding the PSC. Specifically, Mr. Drummond was interested in discussing whether Montana should consider an elected rather than appointed PSC. Chairman Hines replied the Governor's charge was fairly broad in its directive to look at long-term protection for consumers. Mr. Drummond was curious what literature would say about regulation under both regimes and thought this would generate good discussion.

Mr. Swysgood agreed it would be interesting to see how many states have an appointed Commission versus an elected Commission and how they compare as they relate to protection of the consumer. Mr. Drummond thought rates could be one measure and another measure would be cost of capital. Mr. Drummond wondered if the financial community viewed one form more risky than the other.

Commissioner Rowe reported most states have appointed Commissions rather than elected. Commissioner Rowe thought that in some states where Commissions are appointed, the selection process could be quite political. The basic questions are should the PSC be elected or appointed, how many members there should be, what the selection process should entail, and how the PSC should be organized, i.e., pro-active or reactive. Commissioner Rowe suggested having someone come in and speak on Commission organization.

Chairman Hines summarized this discussion as interest being expressed in looking at the difference in an elected versus an appointed Commission and using rates and cost of capital as analytical points. In addition, the Task Force might address the criteria used for appointment and the size of a Commission. Chairman Hines would be interested in looking at a Commission set up with both a pro-active and reactive segment, especially given the size of the small intervening group in Montana.

Haley Beaudry asked if there was something else besides an elected or appointed Commission. Mr. Rowe replied it is always a multi-member Commission between three and seven members. There has been bad experiences with single member regulators. The basic models are

the United States model and the United Kingdom model, which has a very powerful single regulator heading up a large strong agency.

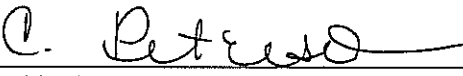
There being no further business to come before the Task Force, the meeting was adjourned at 2:35 p.m.

APPROVED AS TO FORM AND CONTENT:

By: _____
John Hines, Chairman

TRANSCRIPTION CERTIFICATION

I, Cynthia A. Peterson, residing in Helena, Montana, do hereby certify that the foregoing pages constitute a true and accurate transcription, to the best of my ability, of audio cassette Nos. 1-3 of the October 10, 2003, meeting of the Governor's Consumer Energy Protection Task Force.



Cynthia A. Peterson, PLS